

BOARD OF SUPERVISORS
COUNTY OF YORK
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in the Board Room, York Hall, Yorktown, Virginia, on the ____ day of ____, 2001:

Present

Vote

James S. Burgett, Chairman
Donald E. Wiggins, Vice Chairman
Walter C. Zaremba
Sheila S. Noll
H. R. Ashe

On motion of _____, which carried ____, the following resolution was adopted:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF YORK COUNTY
DECLARING ITS INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS
OF ONE OR MORE TAX-EXEMPT FINANCINGS FOR CERTAIN
EXPENDITURES MADE AND/OR TO BE MADE IN CONNECTION WITH
THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN
YORKTOWN CAPITAL IMPROVEMENT PROJECTS

WHEREAS, the County of York, Virginia (the "County") is a political subdivision organized and existing under the laws of the Commonwealth of Virginia; and

WHEREAS, the Board of Supervisors of the County (the "Board") expects to pay after the date hereof, certain expenditures (the "Expenditures") in connection with the acquisition, construction, and/or equipping of Yorktown capital improvement projects (the "Project"); and

WHEREAS, the Board has determined that any moneys previously advanced no more than sixty (60) days prior to the date hereof, and those moneys to be advanced on and after the date hereof to pay the Expenditures, are available only for a temporary period and it is necessary to reimburse the County for the Expenditures from the proceeds of one or more issues of tax-exempt bonds ("Bonds");

NOW, THEREFORE, BE IT RESOLVED by the York County Board of Supervisors this ____ day of ____, 2001, as follows:

Section 1. The Board hereby declares its intent to reimburse itself with the proceeds of the Bonds for the Expenditures with respect to the Project made on and after that date which is no more

than sixty (60) days prior to the date hereof. The Board reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. The maximum principal amount of the Bonds expected to be issued for the Project is \$8,000,000.

Section 3. The County will make a reimbursement allocation, which is a written allocation by the County that evidences the County's use of proceeds of the Bonds to reimburse an Expenditure, no later than eighteen (18) months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three (3) years after the date on which the Expenditure itself is paid. The County recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain *de minimis* amounts, expenditures by "small issuers" (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least five (5) years.

Section 4. This resolution shall take effect immediately upon its passage.